

ORIGINAL

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number

Theodor C. Albert, State Bar No. 81449

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Ch. 7 Trustee

FOR COURT USE ONLY

FILED**MAR - 6 2002**CLERK, U.S. BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
By**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA**

In re: JOHN PRENDERGAST,

CASE NO.: 01-18629 JR

Debtor(s).

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: 3/26/02

Time: 2:30 p.m.

Location: SA-5A, 411 W. Fourth Street, Santa Ana, CA 92701

Type of Sale: ☐ Public ☒ Private Last date to file objections: 3/12/02

Description of Property to be Sold: real property located at 31232 Old San Juan Road, San Juan Capistrano, CA

Terms and Conditions of Sale: see attachment

Proposed Sale Price: \$1,225,000.00

Overbid Procedure (If Any): see attachment

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e-mail address):

Theodor C. Albert, Chapter 7 Trustee

P.O. Box 1860

Costa Mesa, CA 92628-1860

714 966-1000, facsimile 714 966-1002

Date: 3/5/02

Terms and Conditions of Sale

1. The Proposed Purchasers shall deposit \$25,000 with the Trustee which is refundable only if an overbid is presented at the hearing on this Motion and is accepted, or if the sale is not approved by the Bankruptcy Court.
2. The Property will be sold "as-is," "where-is," without any warranties, expressed or implied.
3. The sale is subject to Bankruptcy Court approval and overbids, beginning at \$10,000, with successive bids in \$5,000 increments.

Proposed Overbid Procedure

1. Overbids are subject to the review, discretion and business judgment of the Trustee.
2. The initial overbid must be at least \$10,000 (\$1,235,000) and subsequent overbids must be in increments of \$5,000.
3. Any overbidder shall submit an overbid in writing to the Broker or the Trustee at or before the hearing on this Motion along with cash or certified funds in the amount of \$25,000 as a non-refundable deposit in the event that the overbidder is the successful bidder at the hearing and fails to close the sale.
4. Any overbidder must have and demonstrate to the Trustee, at or before the hearing, the ability to close the sale, and must expect to close the sale within 10 days of the entry of the order approving the sale, as is required for the Proposed Purchasers.
5. Any overbidder must present financial information to the Trustee, which the Trustee, in his sole and absolute discretion, may determine the potential overbidder's eligibility to bid.
6. Overbidders shall agree to all terms and conditions of the sale as set forth herein.
7. In the event that the successful overbidder is unable to close the sale, the Trustee is authorized to sell the Property to the Proposed Purchasers at the original negotiated price without further order of this Court.